

A DECLARATORY RESOLUTION designating an
"Economic Revitalization Area" under I.C. 6-
1.1-12.1 for property commonly known as 4031
Merchant Road, Fort Wayne, Indiana 46818
(Industrial Composites, Inc.)

WHEREAS, Petitioner has duly filed its petition dated December
12, 1994 to have the following described property designated and
declared an "Economic Revitalization Area" under Division 6,
Article II, Chapter 2 of the Municipal Code of the City of Fort
Wayne, Indiana, of 1974, as amended, and I.C. 6-1.1-12.1, to wit:

Attached hereto as "Exhibit A" as if a part herein;

and

WHEREAS, said project will create twenty-one full-time
permanent jobs for a total additional annual payroll of \$346,300,
with the average new annual job salary being \$16,490; and

WHEREAS, the total estimated project cost is \$1,196,000; and

WHEREAS, it appears the said petition should be processed to
final determination in accordance with the provisions of said
Division 6.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE
CITY OF FORT WAYNE, INDIANA:

SECTION 1. That, subject to the requirements of Section 6,
below, the property hereinabove described is hereby designated and
declared an "Economic Revitalization Area" under I.C. 6-1.1-12.1.
Said designation shall begin upon the effective date of the
Confirming Resolution referred to in Section 6 of this Resolution
and shall continue for one year thereafter. Said designation shall
terminate at the end of that one year period.

SECTION 2. That, upon adoption of the Resolution:

(a) Said Resolution shall be filed with the Allen County
Assessor;

(b) Said Resolution shall be referred to the Committee on

1 Finance and shall also be referred to the Department of
2 Economic Development requesting a recommendation from
3 said department concerning the advisability of
4 designating the above designated area an "Economic
Revitalization Area";

5 (c) Common Council shall publish notice in accordance with
6 I.C. 6-1.1-12.1-2.5 and I.C. 5-3-1 of the adoption and
7 substance of this resolution and setting this designation
8 as an "Economic Revitalization Area" for public hearing;

9 (d) If this Resolution involves an area that has already been
10 designated an allocation area under I.C. 36-7-14-39, then
11 the Resolution shall be referred to the Fort Wayne
12 Redevelopment Commission and said designation as an
13 "Economic Revitalization Area" shall not be finally
14 approved unless said Commission adopts a Resolution
15 approving the petition.

16 **SECTION 3.** That, said designation of the hereinabove
17 described property as an "Economic Revitalization Area" shall apply
18 to both a deduction of the assessed value of real estate and
19 personal property for new manufacturing equipment.

20 **SECTION 4.** That, the estimate of the number of individuals
21 that will be employed or whose employment will be retained and the
22 estimate of the annual salaries of those individuals and the
23 estimate of the value of redevelopment or rehabilitation and the
24 estimate of the value of new manufacturing equipment, all contained
25 in Petitioner's Statement of Benefits, are reasonable and are
26 benefits that can be reasonably expected to result from the
27 proposed described redevelopment or rehabilitation and from the
28 installation of new manufacturing equipment.

29 **SECTION 5.** That, the current year approximate tax rates for
30 taxing units within the City would be:

31 (a) If the proposed development does not occur, the
32 approximate current year tax rates for this site would be

\$8.8359/\$100.

1 (b) If the proposed development does occur and no deduction
2 is granted, the approximate current year tax rate for the
3 site would be \$8.8359/\$100 (the change would be
4 negligible).

5 (c) If the proposed development occurs and a deduction
6 percentage of fifty percent (50%) is assumed, the
7 approximate current year tax rate for the site would be
8 \$8.8359/\$100 (the change would be negligible).

9 (d) If the proposed new manufacturing equipment is not
10 installed, the approximate current year tax rates for
11 this site would be \$8.8359/\$100.

12 (e) If the proposed new manufacturing equipment is installed
13 and no deduction is granted, the approximate current year
14 tax rate for the site would be \$8.8359/\$100 (the change
15 would be negligible).

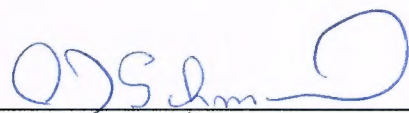
16 (f) If the proposed new manufacturing equipment is installed
17 and a deduction percentage of eighty percent (80%) is
18 assumed, the approximate current year tax rate for the
19 site would be \$8.8359/\$100 (the change would be
20 negligible).

21 **SECTION 6.** That, this Resolution shall be subject to being
22 confirmed, modified and confirmed, or rescinded after public
23 hearing and receipt by Common Council of the above described
24 recommendations and resolution, if applicable.


25 **SECTION 7.** That, pursuant to I.C. 6-1.1-12.1, it is hereby
26 determined that the deduction from the assessed value of the real
27 property shall be for a period of ten years, and the deduction from
28 the assessed value of the new manufacturing equipment shall be for
29 a period of five years.

30 **SECTION 8.** That, the benefits described in the Petitioner's
31 Statement of Benefits can be reasonably expected to result from the
32 project and are sufficient to justify the applicable deductions.

SECTION 9. That, this Resolution shall be in full force and effect from and after its passage and any and all necessary approval by the Mayor.


Member of Council

APPROVED AS TO FORM AND LEGALITY


J. Timothy McCaulay, City Attorney

RLA LAKESIDE 26
LESS 3426 IN
46538

Corporate Warranty Deed

This Indenture Witnesseth, That LOWE INVESTMENTS, INC.

a corporation organized and existing under the laws of the State of Indiana conveys and warrants to

PHIL O. LOWE and MARY LOUISE LOWE, husband and wife

in consideration of One Dollar and other good and valuable consideration, the receipt of which is hereby acknowledged, the following described real estate in Allen County, in the State of Indiana, to-wit:

Lot No. 8 in Edgewood Industrial Park, Block A., located in Section 17, Washington Township, Allen County, Indiana.

The undersigned officers of Grantor, being duly sworn, state that there is no Indiana gross income tax due as a result of this conveyance.

DULY ENTERED FOR TAXATION

MAY 24 1988

Jude K. Bloom
AUDITOR OF ALLEN COUNTY

INSTRUMENT W. 3048

IN WITNESS WHEREOF, the grantor has caused this deed to be executed and its seal affixed thereto this 23rd day of May, 1988.

LOWE INVESTMENTS, INC

Attest: *Mary Louise Lowe* By *Phil O. Lowe*
(Mary Louise Lowe) Secretary (Phil O. Lowe) President

STATE OF INDIANA, KOSCIUSKO County, SS:

Before me this 23rd day of May, 1988, personally appeared Phil O. Lowe and Mary Louise Lowe, the President and Secretary respectively, of Low Investments, Inc.

and acknowledged the execution of the foregoing deed in the name and on behalf of said corporation and being duly sworn stated that they are the duly elected and acting officers of said corporation; that the execution and delivery of the foregoing deed by them was fully authorized by proper resolution of the Board of Directors of said corporation; that said corporation has full corporate capacity to convey the real estate described herein and that all necessary corporate action for the execution and delivery of the foregoing deed have been taken and done in accordance with the Articles of Incorporation and Bylaws of said corporation and all applicable laws.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal.

My Commission expires January 1, 1991 Printed Signature *Philip J. Harris*
County of Residence Kosciusko Notary Public

This instrument was prepared by *Philip J. Harris* of Rasor, Harris, Lemon & Reed, 210 North Buffalo Street, Warsaw, Indiana 46580

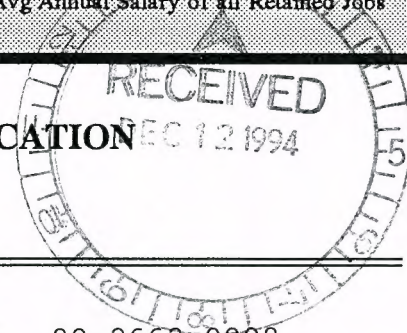
MAIL TO: RSP/Hmm

FOR STAFF USE ONLY:

Declaratory Passed 19
 Confirmatory Passed 19
 FT Jobs Currently _____
 PT Jobs Currently _____
 \$ _____ Current Average Annual Salary

_____ FT Jobs to be Created
 _____ PT Jobs to be Created
 \$ _____ Avg Annual Salary of all New Jobs
 _____ FT Jobs to be Retained
 _____ PT Jobs to be Retained
 \$ _____ Avg Annual Salary of all Retained Jobs

**ECONOMIC REVITALIZATION AREA APPLICATION
 CITY OF FORT WAYNE, INDIANA**



APPLICATION IS FOR:

Real estate key no.: 80-2662-0008

(Check appropriate box[es] below)

- ☒ Real Estate Improvements Total cost of improvements: \$250,000
☒ Personal Property (New Manufacturing Equipment) ... Total cost of improvements: 946,000
 TOTAL OF ABOVE IMPROVEMENTS: \$1,196,000

GENERAL INFORMATION:

Applicant's name: Industrial Composites, Inc. Telephone: (219)490-9206
 Name of applicant's business: Industrial Composites, Inc.
 Address of applicant: 4031 Merchant Rd.
Ft. Wayne, IN 46818

Address of property to be designated: Same as above
 Name of business to be designated, if applicable: Same as above

Contact person:

Name: Larry J. Brewster Telephone: (219)490-9206
 Address: 4031 Merchant Rd.
Ft. Wayne, IN 46818

☐ Yes ☒ No Do you plan to request state or local assistance to finance public improvements?

☐ Yes ☒ No Will the proposed project have any adverse environmental impact?

Describe: _____

Describe the product or service to be produced or offered at the project site?

Manufacture speaker cones for automotive and stereo markets. Light
manufacturing for paper composite products.

In order to be considered an Economic Revitalization Area, Indiana Law requires that the area be undesirable of normal development. What evidence can be provided that the property on which the project is located has become undesirable for, or impossible of, normal development and occupancy because of age, lack of development, cessation of growth, deterioration of improvements or character of occupancy, obsolescence, substandard buildings or other factors which have impaired values or prevent a normal development of property or use of property or is an area where a facility or a group of facilities that are technologically, economically, or energy obsolete are located and where the obsolescence may lead to a decline in employment and tax revenues?

The described property has been vacant with no development
for more than two years.

REAL ESTATE ABATEMENT

Complete this section of the application only if requesting a deduction from assessed value for real estate improvements.

Describe any structure(s) that is/are currently on the property: An industrial building containing approximately 39,120 square feet

Describe the condition of the structure(s) listed above: Good

Describe improvements to be made to property to be designated: Upgrade electrical capacity, addition of air conditioning to the building & renovation of offices & sewer upgrade

Start and stop dates for project: 01/95 12/95

Current land assessment:\$ 19,370 Current improvements assessment:\$ 184,400

Current total real estate assessment:\$ 203,770

Most recent annual property tax bill on property to be designated:\$ 18,004.86

What is the anticipated first year tax savings attributable to this designation? \$ 7,289.62

How will you use these tax savings? Purchase additional capital equipment, increase sales base, and add more production related people

PERSONAL PROPERTY ABATEMENT

Complete this section of the application only if you are requesting a deduction from assessed value for installation of new manufacturing equipment.

Describe the new manufacturing equipment to be installed at the project site: Pulper, presses, filters, trimmers, ovens and assembly machines used in the manufacture of speaker cones and other paper composite products

Equipment purchase start & stop dates: 1/95, 12/95 Equipment installation start and stop dates: 1/95, 12/95

Current personal property assessment:\$ -0- Most recent annual personal property tax bill:\$ -0-

What is the anticipated first year tax savings attributable to this designation? \$ 12,412.76 How will you use these tax savings? Purchase additional capital equipment, increase sales base and add more production related people

PUBLIC BENEFIT INFORMATION

EMPLOYMENT AT FACILITY TO RECEIVE DESIGNATION: (NOTE: Figures below must match Section 3 of Form SB-1, Statement of Benefits (attached)).

Current Number: 4 Full-time Annual area payroll of current: \$ 251,200
 Part-time Average annual salary of current: \$ 62,800 *J/R*

Number Retained: 4 Full-time Annual area payroll of retained: \$ 251,200
 Part-time Average annual salary of retained: \$ 62,800 *J/R*

Number Additional: 21 Full-time Annual area payroll of additional: \$ 346,300
 Part-time Average annual salary of additional: \$ 16,490 *J/R*

When do you anticipate reaching the above levels of employment? 12/31/95

List types of jobs to be created as a result of this project?

<u>Auto machine operators</u>	<u>Quality control</u>
<u>Janitor/maintenance</u>	<u>Supervisors</u>
<u>Inspectors</u>	<u>Engineer</u>

Check the boxes below if the jobs to be created will provide the listed benefits:

☐ Pension Plan

☐ Tuition Reimbursement

☒ Major Medical Plan

☒ Life Insurance

☒ Disability Insurance

List any benefits not mentioned above:

Will your company use any of the following employment and training agencies to recruit/train new employees? If so, please check the appropriate boxes:

☐ Anthony Wayne Services

☐ Benito Juarez Center

☐ Catholic Charities of Fort Wayne

☐ Community Action of Northeast Indiana, Inc.

☐ Fort Wayne Rescue Mission

☐ Fort Wayne Urban League, Inc.

☐ Fort Wayne Womens Bureau

☐ Indiana Department of Commerce

☐ Indiana Department of Public Welfare

☒ Indiana Dept of Employment & Training Services

☐ Indiana Institute of Technology

☐ Indiana Purdue University at Fort Wayne

☐ Indiana Vocational Rehabilitation Services

☒ IVY Tech

☒ JobWorks

☐ Lutheran Social Services, Inc.

☐ Wayne Township Trustee

EXHIBITS

The following exhibits must be attached to the application.

1. Full legal description of property. (Property tax bill legal descriptions are not sufficient.)
2. Check for application fee made payable to the City of Fort Wayne.

<u>Project Cost</u>	<u>Fee</u>
\$0 to 250,000	\$ 500
\$250,001 to 1,000,000	\$ 700
\$1,000,001 and over	\$1,000

3. Owner's Certificate (if applicant is not the owner of property to be designated).

See attached copy of lease agreement

I hereby certify that the information and representation on this application and attached exhibits are true and complete and that no building permit has been issued for construction of improvements, nor has any manufacturing equipment which is a part of this application been purchased and installed as of the date of filing of this application.

Larry J. Brewster
Signature of Applicant

12-12-94
Date

RM LARSON 26
LCS 46 IN
46538

Corporate Warranty Deed

This Indenture Witnesseth, That LOWE INVESTMENTS, INC.

a corporation organized and existing under the laws of the State of Indiana conveys and warrants to

PHIL O. LOWE and MARY LOUISE LOWE, husband and wife

in consideration of One Dollar and other good and valuable consideration, the receipt of which is hereby acknowledged, the following described real estate in Allen County, in the State of Indiana, to-wit:

Lot No. 8 in Edgewood Industrial Park, Block A., located in Section 17, Washington Township, Allen County, Indiana.

The undersigned officers of Grantor, being duly sworn, state that there is no Indiana gross income tax due as a result of this conveyance.

DULY ENTERED FOR TAXATION

MAY 24 1988

Judith Bloom
AUDITOR OF ALLEN COUNTY

INSTRUMENT W 3048

IN WITNESS WHEREOF, the grantor has caused this deed to be executed and its seal affixed thereto this 23rd day of May, 1988.

LOWE INVESTMENTS, INC

Attest: *Mary Louise Lowe*
(Mary Louise Lowe) Secretary

By *Phil O. Lowe*
(Phil O. Lowe) President

STATE OF INDIANA, KOSCIUSKO County, SS:

Before me this 23rd day of May, 1988, personally appeared Phil O. Lowe and Mary Louise Lowe the President and Secretary, respectively, of the Low Investments, Inc.

and acknowledged the execution of the foregoing deed in the name and on behalf of said corporation and being duly sworn stated that they are the duly elected and acting officers of said corporation; that the execution and delivery of the foregoing deed by them was fully authorized by proper resolution of the Board of Directors of said corporation; that said corporation has full corporate capacity to convey the real estate described herein and that all necessary corporate action for the execution and delivery of the foregoing deed have been taken and done in accordance with the Articles of Incorporation and Bylaws of said corporation and all applicable laws.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal.

My Commission expires January 1, 1991
County of Residence Kosciusko

Philip J. Harris
Printed Signature Philip J. Harris Notary Public

This instrument was prepared by *Philip J. Harris* of Rasor, Harris, Lemon & Reed, 210 North Buffalo Street, Warsaw, Indiana 46580

MAIL TO:

FORM SB-1 ATTACHMENT

INDUSTRIAL COMPOSITES INC.

DESCRIPTION OF REAL PROPERTY IMPROVEMENTS AND/OR NEW
MANUFACTURING EQUIPMENT TO BE ACQUIRED.

REAL ESTATE IMPROVEMENTS

UPGRADE OF ELECTRICAL CAPACITY	\$45,000.00
ADDITION OF AIR CONDITIONING OF BLDG.	\$100,000.00
RENOVATION OF OFFICE AREA, INCLUDING PAINTING, CARPETING AND FLOOR COVERS, REPLACE WALL COVERS, AND OTHER MAJOR REPAIRS OF THE INTERIOR OFFICE AREAS.	\$75,000.00
IMPROVEMENTS TO SEWER	\$30,000.00

TOTAL REAL ESTATE IMPROVEMENTS	\$250,000.00

PERSONAL PROPERTY

4 MFG LINES @ \$175,000.00 EA.	\$700,000.00
CMM MACHINE	\$75,000.00
CURING OVEN	\$65,000.00
COMPUTOR PROGRAMMING	\$2,000.00
OTHER (MILLS ETC)	\$72,000.00
OFFICE EQUIPMENT	\$32,000.00

TOTAL PERSONAL PROPERTY	\$946,000.00

TOTAL	\$1,196,000.00

December 15, 1994

TO WHOM IT MAY CONCERN:

I, Mary Louise Lowe, as owner of the building located at 4031 Merchant Rd., Ft. Wayne, Indiana do agree with and support Industrial Composites, Inc. in their application for tax abatement.

A handwritten signature in blue ink that reads "Mary Louise Lowe". The signature is written in a cursive style with a horizontal line at the end.

Mary Louise Lowe

Read the first time in full and on motion by _____,
seconded by _____, and duly adopted, read the second time by _____,
title and referred to the Committee on _____ (and the
City Plan Commission for recommendation) and Public Hearing to be held after
due legal notice, at the Common Council Conference Room 128, City-County
Building, Fort Wayne, Indiana, on _____, the _____, day
of _____, 19_____, at _____ o'clock _____ M., E.S.T.

DATED: _____

SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Schmidt,
seconded by _____, and duly adopted, placed on its passage.
PASSED ~~LOST~~ by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT
TOTAL VOTES	<u>6</u>		<u>1</u>	<u>2</u>
BRADBURY			<u>✓</u>	
EDMONDS				<u>✓</u>
GIAQUINTA				<u>✓</u>
HENRY	<u>✓</u>			
LONG	<u>✓</u>			
LUNSEY	<u>✓</u>			
RAVINE	<u>✓</u>			
SCHMIDT	<u>✓</u>			
TALARICO	<u>✓</u>			

DATED: 12-27-94

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne,
Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL)
(SPECIAL) (ZONING) ORDINANCE RESOLUTION NO. B-820-94
on the 27th day of December, 1994

ATTEST:

(SEAL)

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Rebecca Laurie
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on
the 28th day of December, 1994,
at the hour of 11:45 o'clock A, M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 29th day of December,
1994, at the hour of 2:45 o'clock P M., E.S.T.

Paul Helmke
PAUL HELMKE, MAYOR



STATEMENT OF BENEFITS

State Form 27167 (R4 / 10-93)

Form SB - 1 is prescribed by the State Board of Tax Commissioners, 1989

FORM
SB - 1

INSTRUCTIONS:

1. This statement must be submitted to the body designating the economic revitalization area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise this statement must be submitted to the designating body **BEFORE** a person installs the new manufacturing equipment, or **BEFORE** the redevelopment or rehabilitation of real property for which the person wishes to claim a deduction. A statement of benefits is not required if the area was designated an ERA prior to July 1, 1987 and the "project" was planned and committed to by the applicant, and approved by the designating body, prior to that date. "Projects" planned or committed to after July 1, 1987 and areas designated after July 1, 1987 require a STATEMENT OF BENEFITS. (IC 6-1.1-12.1)
2. Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to initiation of the redevelopment or rehabilitation, or prior to installation of the new manufacturing equipment, **BEFORE** a deduction may be approved.
3. To obtain a deduction, Form 322 ERA, Real Estate Improvements and / or Form 322 ERA / PP, New Machinery, must be filed with the county auditor. With respect to real property, Form 322 ERA must be filed by the later of: (1) May 10; or (2) thirty (30) days after a notice of increase in real property assessment is received from the township assessor. Form 322 ERA / PP must be filed between March 1 and May 15 of the assessment year in which new manufacturing equipment becomes assessable, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between March 1 and June 14 of that year.
4. Property owners whose Statement of Benefits was approved after July 1, 1991 must submit Form CF - 1 annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)

SECTION 1 TAXPAYER INFORMATION	
Name of taxpayer Industrial Composites, Inc.	
Address of taxpayer (street and number, city, state and ZIP code) 4031 Merchant Rd. Ft. Wayne, IN 46818	
Name of contact person Larry Brewster	Telephone number (219) 490-9206

SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT		
Name of designating body Industrial Composites, Inc. FORT WAYNE COMMON COUNCIL		Resolution number
Location of property 4031 Merchant Rd., Ft. Wayne, IN	County Allen	Taxing district Washington
Description of real property improvements and / or new manufacturing equipment to be acquired (use additional sheets if necessary) See Attached		Estimated starting date 01/95
		Estimated completion date 12/95

SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current number 4	Salaries \$251,200	Number retained 4	Salaries \$251,200	Number additional 21	Salaries \$346,300

SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT				
NOTE: Pursuant to IC 6-1.1-12.1-5.1 (d) (2) the COST of the property is confidential.	Real Estate Improvements		Machinery	
	Cost	Assessed Value	Cost	Assessed Value
Current values	-0-	-0-	-0-	-0-
Plus estimated values of proposed project	250,000	250,000	946,000	946,000
Less values of any property being replaced	-0-	-0-	-0-	-0-
Net estimated values upon completion of project	250,000	250,000	946,000	946,000

SECTION 5 OTHER BENEFITS PROMISED BY THE TAXPAYER
Major medical plan Life insurance Disability insurance

SECTION 6 TAXPAYER CERTIFICATION		
I hereby certify that the representations in this statement are true.		
Signature of authorized representative Larry Brewster	Title V/P Finance	Date signed (month, day, year) 12-12-94

FOR USE OF THE DESIGNATING BODY

We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2.

- A. The designated area has been limited to a period of time not to exceed _____ calendar years * (see below). The date this designation expires is _____.
- B. The type of deduction that is allowed in the designated area is limited to:
1. Redevelopment or rehabilitation of real estate improvements; ☐ Yes ☐ No
 2. Installation of new manufacturing equipment; ☐ Yes ☐ No
 3. Residentially distressed areas ☐ Yes ☐ No
- C. The amount of deduction applicable for new manufacturing equipment installed and first claimed eligible for deduction after July 1, 1987, is limited to \$ _____ cost with an assessed value of \$ _____.
- D. The amount of deduction applicable to redevelopment or rehabilitation in an area designated after September 1, 1988 is limited to \$ _____ cost with an assessed value of \$ _____.
- E. Other limitations or conditions (specify) _____
- F. The deduction for new manufacturing equipment installed and first claimed eligible for deduction after July 1, 1991 is allowed for:
- ☐ 5 years ☐ 10 years

Also we have reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved: (signature and title of authorized member) <i>Don J. Schmidt</i> <i>City Clerk</i>	Telephone number (219) 427-1208	Date signed (month, day, year) 12-27-84
Attested by: <i>Rendra E. Kennedy</i> <i>City Clerk</i>	Designated body <i>Common Council</i>	

* If the designating body limits the time period during which an area is an economic revitalization area, it does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years designated under IC 6-1.1-12.1-4 or 4.5. Namely: (see tables below)

NEW MANUFACTURING EQUIPMENT		
For Deductions Allowed Over A Period Of:		
Year of Deduction	Five (5) Year Percentage	Ten (10) Year Percentage
1st	100%	100%
2nd	95%	95%
3rd	80%	90%
4th	65%	85%
5th	50%	80%
6th		70%
7th		55%
8th		40%
9th		30%
10th		25%

REDEVELOPMENT OR REHABILITATION OF REAL PROPERTY IMPROVEMENT			
For Deductions Allowed Over A Period Of:			
Year of Deduction	Three (3) Year Deduction	Six (6) Year Deduction	Ten (10) Year Deduction
1st	100%	100%	100%
2nd	66%	85%	95%
3rd	33%	66%	80%
4th		50%	65%
5th		34%	50%
6th		17%	40%
7th			30%
8th			20%
9th			10%
10th			5%



MEMORANDUM

TO: Common Council Members

FROM: Karen A. Lee
Economic Development Specialist, Department of Economic Development

DATE: December 12, 1994

SUBJECT: Real and Personal Property Tax Abatement Application Dated December 12, 1994 for Industrial Composites, Inc.
Address: 4031 Merchant Road, Fort Wayne, Indiana 46818

Background

Q-94-12-26

Description of Product or Service Provided by Company: Manufacturer of speaker cones for automotive and stereo markets. Light manufacturing for paper composite products.

Description of Project: Real estate improvements to existing facility; purchase of \$946,000 in new manufacturing machinery such as a pulper, presses, filters, trimmers, ovens and assembly machines used in the manufacture of speaker cones and other paper composite materials.

Average Annual Wage:	\$16,490	Total Project Cost:	\$1,196,000
Number of Full Time Jobs to be Created:	21	Councilmanic District:	3rd
Number of Part Time Jobs to be Created:	0	Existing Zoning of Site:	M-2

Project is Located Within a:

Designated Downtown Area:	Yes__ No <u>X</u>	Redevelopment Area:	Yes__ No <u>X</u>
Urban Enterprise Area:	Yes__ No <u>X</u>	Platted Industrial Park:	Yes <u>X</u> No__

Effect of Passage of Tax Abatement

Will allow this start-up company to create twenty one new jobs in the community. Will result in community investment of over \$1 million

Effect of Non-Passage of Tax Abatement

Will negate the above benefits.

Staff Recommendation

Per the established policy of the Department of Economic Development, the following recommendations are made:

1. Designation as an "Economic Revitalization Area" should be granted.
2. Designation should be limited to a term of one year.
3. The period of deduction should be limited to ten years on real property improvements and five years on personal property improvements.

Signed: Karen A. Lee Title Economic Development Specialist

Comments

DIRECTOR: Elizabeth A. Neu
Elizabeth A. Neu

Admn. Appr. _____

DIGEST SHEET

TITLE OF ORDINANCE Declaratory Resolution

DEPARTMENT REQUESTING ORDINANCE Department of Economic Development

SYNOPSIS OF ORDINANCE Industrial Composites, Inc. intends to add

\$250,000 of improvements to an existing building and \$946,000 in new

manufacturing machinery. Machinery is to include a pulper, presses,

filters, trimmers, ovens and assembly machines used in the manufacture

of speaker cones and other paper composite products. This is a start-

up venture for the company.

EFFECT OF PASSAGE Will stimulate the creation of twenty-one full-time

positions in the community and \$1,196,000 in investment

EFFECT OF NON-PASSAGE Will negate the above noted benefits.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) none

ASSIGNED TO COMMITTEE (PRESIDENT) Donald J. Schmidt

BILL NO. R-94-12-26

REPORT OF THE COMMITTEE ON
FINANCE
CLETUS R. EDMONDS - DONALD J. SCHMIDT - CO-CHAIR
ARCHIE L. LUNSEY
DAVID C. LONG

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS
REFERRED AN (~~ORDINANCE~~) (RESOLUTION) 4031 Merchant Road, (Industrial
Composites, Inc.)

HAVE HAD SAID (~~ORDINANCE~~) (RESOLUTION) UNDER CONSIDERATION
AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID
(~~ORDINANCE~~) (RESOLUTION) _____

<u>DO PASS</u>	<u>DO NOT PASS</u>	<u>ABSTAIN</u>	<u>NO REC</u>
<u>Lung/re</u>	_____	_____	_____
<u>Lunney/re</u>	_____	_____	_____
<u>Schmidt/free</u>	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

DATED: 12-27-94

Sandra E. Kennedy
City Clerk